

# **FISCAL NOTE**

## **HB 1212 - SB 1650**

February 25, 1997

**SUMMARY OF BILL:** Enacts the Deferred Presentment Service Act which provides for the licensing of deferred presentment service businesses. Requires a \$500 filing fee and allows the Commissioner of Financial Institutions to examine each business and charge a fee of \$200 per day per examiner, not to exceed \$1,200 per year. The Commissioner has ninety days to approve or deny a request for a license. If denied, the applicant has a right to a hearing.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Revenue - \$420,000**

**Increase State Expenditures - \$242,250 Recurring  
38,500 One-time**

Revenue estimates reflect collection of fees from approximately six hundred companies that would pay a \$500 licensing fee annually and examination fees.

Expenditure estimates reflect additional personnel and related expenses necessary to issue licenses and to hold hearings.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director